

Message Text

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E.O. 11652: N/A

TAGS: ENRG,MT

SUBJ: ENERGY: ELECTRICITY BOARD FINANCES -1973

REF: VALLETTA 378

1. ACCORDING TO A REPORT IN THE ENGLISH LANGUAGE DAILY TIMES OF MALTA, SHARP INCREASE IN FUEL COSTS DURING THE LAST QUARTER OF CALENDAR YEAR 1973 PUSHED THE OPERATING EXPENDITURES OF THE MALTA ELECTRICITY BOARD "BEYOND ALL EXPECTATIONS." EXPENDITURE REACHED A HIGH OF 2.9 MILLION MALTA POUNDS (ONE MALTA POUNDS EQUALS APPROXIMATELY 2.60 DOLLARS) COMPARED WITH 2.16 MILLION FOR 1972. AS A RESULT, THE BOARD'S OPERATING SURPLUS DROPPED BY 245,000 MALTA POUNDS TO 631,000 MALTA POUNDS. REVENUE IN 1973 AMOUNTED TO 3.5 MILLION MALTA POUNDS, AN INCREASE OF 400,000 MALTA POUNDS OVER THE 1972 FIGURE. LOAN AMORTIZATION AND INTEREST PAYMENTS ON THE IBRD, ITALIAN GOVERNMENT AND LOCAL LOANS AMOUNTING TO 510,000MALTA POUNDS, AS WELL AS DEBENTURE INTEREST AMOUNTING TO 350,000 MALTA POUNDS, DUR TO GOM ON VALUE OF ACQUIRED ASSETS, WERE MET FROM THE BOARD'S OWN REVENUE. THE BOARD ALSO FINANCED ITS OWN CAPITAL UNCLASSIFIED

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PROJECTS COSTING 460,000 MALTA POUNDS.

2. COMMENT: THE GOM MAY BE EXPECTED TO KEEP ELECTRICITY CHARGES HIGH ENOUGH TO COMPENSATE FOR ANY FURTHER INCREASES IN FUEL COSTS AND, IF NECESSARY, REDUCE SERVICES IN ORDER TO MAINTAIN THE PRINCIPLE OF FINANCIAL SOLVENCY AT THE ELECTRICITY BOARD AS WELL AS THE AUTOMOMOUS WATER BOARD.GETZ

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